

**Exhibit 1**

---

**From:** Sinclair, Debra <DSinclair@willkie.com>  
**Sent:** Tuesday, November 12, 2024 8:23 AM  
**To:** Lauria, Thomas E <tlauria@whitecase.com>; Feldman, Matthew <mfeldman@willkie.com>  
**Cc:** Guzina, Bojan <bojan.guzina@whitecase.com>; Shore, Christopher <cshore@whitecase.com>; Zatz, Andrew <azatz@whitecase.com>; Bennett, Rob <rbennett@whitecase.com>; Feldman, Betsy L. <BFeldman@willkie.com>; Leaf, Russell <rleaf@willkie.com>; Joshua Klein <jklein@pkbllp.com>  
**Subject:** [EXT] Re: Re: FRG/Plan process

Our RSA milestone to file a plan for all debtors expired yesterday evening, so our discussion about potential alternatives for the HoldCo obligors will need to take place in parallel. Please let us know what works tomorrow.

On November 11, 2024 at 9:38:43 PM EST, Lauria, Thomas E <[tlauria@whitecase.com](mailto:tlauria@whitecase.com)> wrote:

\*\*\* EXTERNAL EMAIL \*\*\*

Debbie

Thanks for getting back to us. I'm a little confused by your offer to meet with us sometime on Wednesday in response to our request to meet **before** you file a plan with respect to the Holdcos that are obligors on the Holdco notes, only to then file a plan that includes such debtors a few hours later.

Please explain.

---

**From:** Sinclair, Debra <[DSinclair@willkie.com](mailto:DSinclair@willkie.com)>  
**Date:** Monday, Nov 11, 2024 at 5:56 PM  
**To:** Lauria, Thomas E <[tlauria@whitecase.com](mailto:tlauria@whitecase.com)>, Feldman, Matthew <[mfeldman@willkie.com](mailto:mfeldman@willkie.com)>  
**Cc:** Guzina, Bojan <[bojan.guzina@whitecase.com](mailto:bojan.guzina@whitecase.com)>, Shore, Christopher <[cshore@whitecase.com](mailto:cshore@whitecase.com)>, Zatz, Andrew <[azatz@whitecase.com](mailto:azatz@whitecase.com)>, Bennett, Rob <[rbennett@whitecase.com](mailto:rbennett@whitecase.com)>, Feldman, Betsy L. <[BFeldman@willkie.com](mailto:BFeldman@willkie.com)>, Leaf, Russell <[rleaf@willkie.com](mailto:rleaf@willkie.com)>, Joshua Klein <[jklein@pkbllp.com](mailto:jklein@pkbllp.com)>  
**Subject:** [EXT] Re: FRG/Plan process

Tom - can we set up some time to talk Wednesday? I'm copying in our Corporate partner, Russ Leaf, as well as Josh Klein of Petrillo Klein & Boxer, who is conducting the independent investigation referenced in the first day declaration. Both are traveling tomorrow, but we have flexibility on Wednesday. Please let us know what might work for your team that day. Thanks.

Debbie

On November 11, 2024 at 1:56:19 PM EST, Lauria, Thomas E <[tlauria@whitecase.com](mailto:tlauria@whitecase.com)> wrote:

\*\*\* EXTERNAL EMAIL \*\*\*

Matt & Debbie

We hope that you agree that our efforts and engagement last week resulted in meaningful improvements to the DIP as approved on an interim basis. In addition to better pricing and less roll up, Freedom VCM Inc (VCM) and Freedom VCM Interco (Interco) were excluded altogether from the DIP and the related adequate protection package.

It is our understanding that PIMCO and Irradiant own 100% of the ~\$515m secured debt of VCM (the issuer of the Holdco debt) and Interco (the guarantor of the Holdco debt).

Accordingly, it would seem that acceptances from our clients are required for a plan with respect to those two debtors to be confirmed.

Under, such circumstances, we believe that we should get together to discuss plan alternatives for those two debtors before you file a plan for them.

In addition to thinking through plan alternatives, we would like to hear your views and thoughts regarding the assets of those debtors, including claims and causes of action they may have.

Please let us know when you're available.

Thanks

Tom

=====

This email communication is confidential and is intended only for the individual(s) or entity named above and others who have been specifically authorized to receive it. If you are not the intended recipient, please do not read, copy, use or disclose the contents of this communication to others. Please notify the sender that you have received this email in error by replying to the email or by telephoning +1 212 819 8200. Please then delete the email and any copies of it. Thank you.

Our external privacy policy is available [here](#).

=====

**Debra McElligott Sinclair**

**Willkie Farr & Gallagher LLP**

787 Seventh Avenue | New York, NY 10019-6099

Direct: [+1 212 728 8719](tel:+12127288719) | Fax: +1 212 728 8111

[dsinclair@willkie.com](mailto:dsinclair@willkie.com) | [vCard](#) | [www.willkie.com](http://www.willkie.com) bio

---

**Important Notice:** This email message is intended to be received only by persons entitled to receive the confidential information it may contain. Email messages to clients of Willkie Farr & Gallagher LLP presumptively contain information that is confidential and legally privileged; email messages to non-clients are normally confidential and may also be legally privileged. Please do not read, copy, forward or store this message unless you are an intended recipient of it. If you have received this message in error, please forward it back. Willkie Farr & Gallagher LLP is a limited liability partnership organized in the United States under the laws of the State of Delaware, which laws limit the personal liability of partners.

=====

This email communication is confidential and is intended only for the individual(s) or entity named above and others who have been specifically authorized to receive it. If you are not the intended recipient, please do not read, copy, use or disclose the contents of this communication to others. Please notify the sender that you have received this email in error by replying to the email or by telephoning +1 212 819 8200. Please then delete the email and any copies of it. Thank you.

Our external privacy policy is available [here](#).

=====

**Debra McElligott Sinclair**  
**Willkie Farr & Gallagher LLP**  
787 Seventh Avenue | New York, NY 10019-6099  
Direct: [+1 212 728 8719](tel:+12127288719) | Fax: +1 212 728 8111  
[dsinclair@willkie.com](mailto:dsinclair@willkie.com) | [vCard](#) | [www.willkie.com bio](http://www.willkie.com/bio)

---

**Important Notice:** This email message is intended to be received only by persons entitled to receive the confidential information it may contain. Email messages to clients of Willkie Farr & Gallagher LLP presumptively contain information that is confidential and legally privileged; email messages to non-clients are normally confidential and may also be legally privileged. Please do not read, copy, forward or store this message unless you are an intended recipient of it. If you have received this message in error, please forward it back. Willkie Farr & Gallagher LLP is a limited liability partnership organized in the United States under the laws of the State of Delaware, which laws limit the personal liability of partners.